

R-10-23

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING THE MODIFICATION OF
AN EXISTING REAL ESTATE CONTRACT FOR THE SALE
OF PROPERTY KNOWN AS THE "ARKANSAS BAPTIST
MEMORIAL HOSPITAL"; AND FOR OTHER PURPOSES.**

WHEREAS, Arkansas Code Ann. § 15-54-302 authorizes the City to sell its real property when authorized by a resolution approved by a majority vote of the City Council present and participating; and

WHEREAS, on August 10, 2009, the North Little Rock City Council approved Resolution No. 7515 which authorized the sale of certain real property known as the "Arkansas Baptist Memorial Hospital" to 1 Pershing, LLC according to specific terms and conditions, including a timeline for demolition of the hospital; and

WHEREAS, on December 14, 2009, the North Little Rock City Council approved Resolution No. 7565 which extended closing of the abovementioned contract until March 1, 2009; and

WHEREAS, based upon research into the prospective use of the property, the buyer desires to modify the existing contract regarding demolition and timing of performance, as indicated on the Contract Addendum that is attached hereto and incorporated herein as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to enter into a Contract Addendum (substantially similar to Exhibit "A" attached hereto) and all such other documents as may be necessary to amend the pending contract to sell the Arkansas Baptist Memorial Hospital to 1 Pershing Circle, LLC, as authorized earlier by Resolution No. 7515 and Resolution No. 7565.

SECTION 2: That the City Attorney shall approve all contracts and deeds necessary to effectuate conveyance of the herein described property.

SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Patrick H. Hays

SPONSOR.

Patrick H. Hays
Mayor Patrick H. Hays

ATTEST:

Diane Whitbey
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter
C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED 11:30 A.M. PM

BY City Atty - Carter

DATE 2-2-10
Diane Whitbey, City Clerk and Collector
North Little Rock, Arkansas

RECEIVED by Robbie Dudley